



## BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB-2022-0079]

### Agency Information Collection Activities: Comment Request

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice and request for comment.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 (PRA), the Consumer Financial Protection Bureau (CFPB or Bureau) is publishing this notice seeking comment on a Generic Information Collection titled “Feedback Effects” prior to requesting the Office of Management and Budget’s (OMB’s) approval of this collection under the Generic Information Collection “Generic Information Collection Plan for Studies of Consumers Using Controlled Trials in Field and Economic Laboratory Settings” under OMB Control Number 3170-0048.

**DATES:** Written comments are encouraged and must be received on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*] to be assured of consideration.

**ADDRESSES:** You may submit comments, identified by the title of the information collection, OMB Control Number (see below), and docket number (see above), by any of the following methods:

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Email:* [PRA\\_Comments@cfpb.gov](mailto:PRA_Comments@cfpb.gov). Include Docket No. CFPB-2022-0079 in the subject line of the email.
- *Mail/Hand Delivery/Courier:* Comment Intake, Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552. Because paper mail in the Washington, DC area and at the Bureau is subject to delay, commenters are encouraged to submit comments electronically.

Please note that comments submitted after the comment period will not be accepted. In general, all comments received will become public records, including any personal information provided. Sensitive personal information, such as account numbers or Social Security numbers, should not be included.

**FOR FURTHER INFORMATION CONTACT:** Documentation prepared in support of this information collection request is available at [www.regulations.gov](http://www.regulations.gov). Requests for additional information should be directed to Anthony May, PRA Officer, at (202) 435-7278, or email: [CFPB\\_PRA@cfpb.gov](mailto:CFPB_PRA@cfpb.gov). If you require this document in an alternative electronic format, please contact [CFPB\\_Accessibility@cfpb.gov](mailto:CFPB_Accessibility@cfpb.gov). Please do not submit comments to these email boxes.

**SUPPLEMENTARY INFORMATION:**

*Title of Collection:* Feedback Effects.

*OMB Control Number:* 3170-0048.

*Type of Review:* Request for approval of a generic information collection under an existing Generic Information Collection Plan.

*Affected Public:* Individuals or households.

*Estimated Number of Respondents:* 6,000.

*Estimated Total Annual Burden Hours:* 3,000.

*Abstract:* This project centers on how consumers engage with measures of financial well-being and whether providing feedback to consumers about their own financial characteristics affects their subsequent choices and behaviors related to financial products, services, and information.

We plan to identify how consumers' (1) engagement with the CFPB Financial Well-Being (FWB) scale and (2) knowledge of their FWB score (relative to the FWB scores of others) influences their judgments, decisions, and behaviors. Those behaviors include the likelihood of seeking out financial information, their intentions to save, spend, or repay debt, their desire to engage in other financial goals, and their propensity to take up financial commitment devices. This research builds on the Bureau's efforts to develop measures of consumers' financial

characteristics (such as FWB) by allowing us to identify potential effects of providing consumers with information about their own financial characteristics. The findings from this research could help the Bureau refine its approach to delivering consumer-facing tools and materials.

Additionally, this study will uncover whether simply completing the FWB scale (absent any feedback about performance) affects consumers' responses to subsequent survey questions. An important implication for the CFPB is that the FWB scale is the first series of questions participants are asked on the Bureau's Making Ends Meet survey. This research project will reveal whether opening a survey with questions related to financial well-being can unduly influence subsequent survey responses.

We will conduct three studies as part of this project. Each study will involve unique participants. We expect to recruit about 6,000 participants across the life of the project. The CFPB will not receive PII (any PII will be scrubbed by the contractor). We will collect demographics, measures of financial well-being, consumers' feelings about their financial well-being, and behavioral measures related to seeking out financial information or willingness to take financial-related actions.

**Request for Comments:** The Bureau is publishing this notice and soliciting comments on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information will have practical utility; (b) The accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Comments submitted in response to this notice will be submitted to OMB as part of its review of this request. All comments will become a matter of public record.

**Anthony May,**

*Paperwork Reduction Act Officer, Consumer Financial Protection Bureau.*

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